PUBLIC SAFETY PERSONNEL RETIREMENT SYSTEM

DEFINED CONTRIBUTION PLANS ADMINISTRATION COMMITTEE MEETING

May 13, 2026

MINUTES

Present: Mr. Brian Moore, Committee Chairman
Mr. Joe Clure
Mr. Jason Hathcock
Mr. Daren Wunderle, Trustee
Mr. Don Jongewaard – remote
Mr. Daniel Freiberg

Others Present: Mr. James Mack, Administrator
Bret Parke, Esq., Assistant Administrator/General Counsel
Ms. Erin Higbee, Interim Deputy Administrator
Mr. Clark Partridge, Interim Assistant Administrator – remote
Ms. Cheryl Cohen, Investment Executive Assistant – remote
Mr. Mark Steed, Chief Investment Officer
Mr. James Ko, Deputy Chief Investment Officer – remote
Ms. Claudia Martinez, Executive Assistant
Mr. Albert Romero, Sr. Systems Administrator
Mr. Stuart Payment, Retirement Plan Consultant, SageView Advisory Group – remote
Mr. Steve Digrandi, Nationwide Retirement Solutions – remote
Mr. Matt Gayman, Nationwide Retirement Solutions
Ms. Lauren Kuperus, Compliance Specialist
Mr. Bryan Jeffries, Galloway Asset Management, LLC
Ms. Taylor Galloway, Galloway Asset Management, LLC
Mr. Mark Kordonsky, Principal, SageView Advisory Group
Mr. Jake O'Shaughnessy, Managing Director, SageView Advisory Group
Ms. Catheleen Davis, Chief Internal Auditor

1. Call to Order; Pledge of Allegiance; Roll Call; Opening Remarks.

Mr. Brian Moore, Committee Chairman

Meeting was called to order by Committee Chairman Moore at 10:06 AM, Pledge of Allegiance was recited, roll was called, and no opening remarks were made.

2. Call to the Public.

This is the time for the public to comment. Members of the Committee may not discuss items that are not specifically identified on the agenda. Therefore, pursuant to A.R.S. § 38-431.01 (H), action taken as a result of public comment will be limited to directing staff to study the matter, responding to any criticism, or scheduling the matter for a later date for further consideration and possible recommendations to the Board of Trustees.

There was no response to the Call to the Public.

3. Review, discussion and possible approval of the PSPRS Defined Contribution Plans Administration Committee Minutes from February 11, 2026.

Mr. Brian Moore

Moved by: Mr. Joe Clure
Second by: Mr. Daren Wunderle
Time: 10:08 AM
Motion: Approve minutes from February 11, 2026 as presented.
Discussion: None

Vote: 6 – 0 Passed

4. **Update, discussion and possible Action on recommendations to the Board of Trustees regarding the RFP for Educational Service Provider.**

Mr. Brian Moore

Update was provided by Mr. Moore. Mr. Clure inquired on continuing review of the submittals during the hold process that was requested by the Board. Mr. Parke advised that since the evaluation process was suspended by the Board no further action shall be taken until the Board has provided direction

5. **Update, discussion and possible Action on recommendations to the Board of Trustees regarding DC member terms.**

Mr. Brian Moore

Mr Wunderle advised that the Board suggested a more simplified stagger on the Committee member terms with 3-year terms. Mr. Clure inquired about the requirements of nomination letters for the expired terms. Committee engaged in discussions regarding the terms including the expirations thereof. Mr. Clure suggested for Mr. Hathcock's term to expire in 2029.

Moved by: Mr. Daren Wunderle
Second by: Mr. Joe Clure
Time: 10:18 AM
Motion: Recommend the Board of Trustees reappoint those who are expired on the DC Committee as of today to begin their new term today and expire 12/2029 to include Daren Wunderle for law enforcement. Also adjust Jason Hathcock for CORP and Dan Freiberg for Firefighter positions to also expire 12/2029 and set the rest of the Committee to expire 12/2028. The expired member terms to immediately commence upon receipt of the nomination letters from state wide organizations, in this instance for Daren Wunderle, meaning those with expired terms to continue to serve until recommendation letters and appointments are made.
Discussion: None
Vote: 6 – 0 Passed

6. **Discussion and possible Action on recommendations to the Board of Trustees regarding Investment Policy Statement compliance and SageView's recommendations to consider replacing funds on watch.**

Mr. Brian Moore

Item was discussed with Agenda Item No. 9.

7. **Review, discussion and possible Action on recommendation to the Board of Trustees regarding the SOC reports.**

Steven Digrandi, Nationwide Retirement Solutions

Presentation regarding the SOC reports was provided by Mr. Digrandi. Presentation included background on the report and audit. Audit included operational, financial and IT aspects. Mr. Digrandi advised there were not any deficiencies or recommendations. Mr. Moore and Mr. Wunderle inquired about the audit and usual findings in these types of audits.

8. **Update, discussion and possible Action on recommendations to the Board of Trustees on the Nationwide Retirement Solutions (NRS) Quarterly Administrative Review.**

Mr. Jim Keeler, Nationwide Retirement Solutions
Mr. Matt Gayman, Nationwide Retirement Solutions

The quarterly report was provided by Mr. Gayman. Report included plan summaries as of 3/31/2026, plan balances by employer, transfer out summaries by payee, and the PSPRS and PSPDCRP SDO roll-up. Messrs. Moore, Wunderle and Mr. Clure commented and/or inquired on various aspects of the presentation. Mr. Wunderle also inquired on member education on fees when moving money out.

9. **Update, discussion and possible Action on recommendations to the Board of Trustees on SageView Advisory Group Quarterly Investment Performance review of PSPDCRP.**

Mr. Mark Kordonsky, Principal, SageView Advisory Group
Mr. Jake O'Shaughnessy, Managing Director, SageView Advisory Group
Mr. Stuart Payment, Retirement Plan Consultant, SageView Advisory Group

The quarterly report was provided by Mr. O'Shaughnessy and Mr. Kordonsky. Report included an overview of the market, market rotation, the lag 7, oil prices, economic scoreboard, equities, fixed income, fiduciary update, portfolio and investment summaries, asset allocation by fund, summary of the fund performance, and a list of financial wellness workshops.

Moved by: Mr. Don Jongewaard
Second by: Mr. Daren Wunderle
Time: 12:02 PM
Motion: Replace ClearBridge Large Cap Growth I with Fidelity Blue Chip Growth K6, replace Victory Sycamore Small Company Opp R6 with Applied Finance Explorer Institutional, replace Wasatch Core Growth Institutional with Emerald Growth Institutional, and add American Funds 2070 Target Dare Retire R6 as recommended by SageView.
Discussion: None
Vote: 6 – 0 Passed

10. Update, discussion and possible Action on recommendations to the Board of Trustees on the Public Safety Financial / Galloway review.

Mr. Michael Galloway, CEO Galloway Asset Management, LLC

The quarterly activity report was provided by Ms. Galloway and Mr. Jeffries. There were 24 training seminars/webinars for PSPRS education, 18 training seminars for Tier 3 education, 2 training seminars for CORP, 1,444 members attended, and 81% requested follow-up counseling, and 85% would review investment objective/asset allocations. Mr. Jeffries updated the Committee on the new outreach program. Mr. Wunderle inquired about the possibility of offering tax planning in the future for members.

11. The PSPRS Defined Contribution Plans Administration Committee may vote to go into Executive Session (which will not be open to the public) to discuss matters pursuant to A.R.S. § 38-431.03(A) (3), including to receive legal advice from the Committee's attorneys on any matter listed on the agenda.

The Committee did vote to go into Executive session.

12. Schedule future meeting date(s). (Currently scheduled for Wednesday, August 12, 2026.)

Mr. Moore advised there is a conflict with the next meeting date due to a conference.

Moved by: Mr. Brian Moore
Second by: Mr. Don Jongewaard
Time: 12:32 PM
Motion: Move the next meeting to August 5, 2026 at 1:00 PM.
Discussion: None
Vote: 6 – 0 Passed

13. Adjournment.

Moved by: Mr. Jason Hathcock
Second by: Mr. Daniel Freiberg
Time: 12:32 PM
Motion: Adjourn meeting.
Discussion: None
Vote: 6 – 0 Passed

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Mr. Brian Moore, Committee Chairman